

Law Offices of

CHAPMAN AND CUTLER LLP

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September 28, 2004

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50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-B

RECORDATION NO.

25212-B FILED

SEP 28 '04 11-48 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2004-B), dated as of September 29, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as lessor (the "Lessor"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-B), dated as of September 29, 2004, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company  
1400 Douglas Street, Stop 1920  
Omaha, Nebraska 68179

Owner Trustee/Lessor: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1228-120  
299 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 1 consists of 8 EMD SD70M Locomotives bearing the reporting marks UP 3806, UP 3807, UP 3812, UP 3814, UP 3817, UP 3818, UP 3820 and UP 3821, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2004-B).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

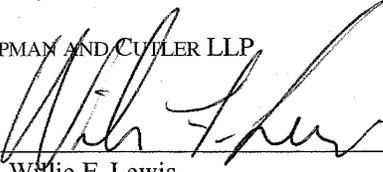
Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By

  
Willie F. Lewis

WFL/meg  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	8	UP 3806 UP 3807 UP 3812 UP 3814 UP 3817 UP 3818 UP 3820 UP 3821

RECORDATION NO. 25212-B FILED

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1  
(UPRR 2004-B)

SEP 28 '04 11-48 AM  
SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2004-B), dated as of July 1, 2004 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2004-B), dated as of July 1, 2004 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 1 (UPRR 2004-B), dated as of September 29, 2004, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner  
Trustee

By  \_\_\_\_\_  
Name: Charisse L. Rodgers  
Title: Vice President

Executed on this \_\_\_\_ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By Gary W. Grosz  
Name: Gary W. Grosz  
Title: Assistant Treasurer

Executed on this 2 day of September, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_  
Name:  
Title:

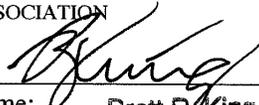
Executed on this \_\_\_\_ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By  \_\_\_\_\_  
Name: Brett P. King  
Title: Vice President

Executed on this \_\_\_\_ day of September, 2004.

STATE OF DELAWARE )  
 )  
COUNTY OF NEW CASTLE ) SS.:

On this, the 16 day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared CHARISSE L. RODGERS, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 16, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: \_\_\_\_\_  
Notary Public **KIMBERLY ELIZABETH FAULHABER**  
My Commission Expires: **NOTARY PUBLIC - DELAWARE**  
Residing in \_\_\_\_\_ **My Commission Expires April 9, 2005**

(SEAL)

STATE OF NEBRASKA )  
 )  
COUNTY OF DOUGLAS ) SS:

On this, the \_\_\_\_ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September \_\_, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on September \_\_, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

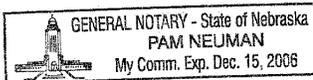
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the 22 day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September 22, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Pam Neuman  
Name: Pam Neuman  
Notary Public  
My Commission Expires: 12-15-06  
Residing in Omaha NE

STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the \_\_\_\_\_ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the ~~VICE PRESIDENT~~ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September \_\_, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:

Notary Public

My Commission Expires:

Residing in \_\_\_\_\_

(SEAL)



**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	8	UP 3806 UP 3807 UP 3812 UP 3814 UP 3817 UP 3818 UP 3820 UP 3821